

Message Text

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ACTION EUR-25

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SUBJECT: MEETING OF WORKING PARTY ON HOUSING FINANCE, MAY 3-4, 1973

PASS TREASURY, CEA FOR GIBSON, FRB FOR PARTEE, FISHER

REF: (A) CMF/ WP1/ A(73) 1 (1 ST REVISION)

(B) CMF/ WP1(73)2

(C) CMF/ WP1(73)3

(D) CMF/ WP1(73)4

(E) CMF/ WP1(73)5 AND ANNEX I AND 88

(F) CMF/ WP1(73)7

1. SUMMARY. WORKING PARTY 1 ON HOUSING FINANCE, COMMITTEE ON FINANCIAL MARKETS, MET MAY 3-4. FINAL PAPER ON HOUSING UNDER CONDITIONS FINANCIAL RESTRAINT WIL BE SUBMITTED TO CFM AT ITS JULY MEETING. NEXT MEETING WP NOV 15-16, 1973. END SUMMARY

2. ITEM 1. FISHER (U. S.) WAS ELECTED CHAIRMAN OF WP FOR 1973; KARLSSON (SWEDEN) AND BARNAUD (FRANCE) WERE ELECTED VICE-CHAIRMEN.

3. ITEM 4. WP ASKED SECRETARIAT TO PREPARE FINAL ANALYTICAL PAPER ON HOUSING UNDER CONDITIONS FINANCIAL RESTRAINT, BASED ON MATERIAL CONTAINED IN EARLIER DRAFT (REF B), AS AMENDED AND AMPLIFIED DURING UNCLASSIFIED

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DISCUSSION. PAPER WILL BE SUBMITTED BY WP TO COMMITTEE ON FINANCIAL MARKETS AT LATTER'S JULY 1973 MEETING, AFTER APPROVAL BY CHAIRMAN AND VICE- CHAIRMAN OF WP.

4. ITEM 5. SECRETARIAT WILL REDRAFT AND EXPAND MATERIAL ON TIME-PATH PROBLEMS FOR RENTS, DEBT SERVICE AND SUBSIDIES IN REF (C) ALONG LINES SUGGESTED BY WP FOR DISCUSSION AT NEXT WP MEETING.

5. ITEM 6. SECRETARIAT WILL PREPARE DRAFT PAPER ON GENERAL SUBJECT OF PRIVILEGED (OR SPECIAL) FINANCING CIRCUITS, AS NOTED IN REF (D), WITHIN CONTEXT OF GENERAL FINANCIAL MARKETS. EMPHASIS WILL BE PLACED ON

CASES STUDIES IN GERMANY, U. K., AND FRANCE. PAPER WILL SERVE AS BASIS FOR DISCUSSION AT NEXT WP MEETING.

6. AGENDA ITEM7. WP SUGGESTIONS ABOUT NEEDED HOUSING FINANCE STATISTICS, DISCUSSED IN REF (E), WILL BE EXPANDED BY GROUP OF FINANCIAL STATISTICIANS TO INCLUDE CERTAIN ADDITIONAL DATA, AND PROGRESS REPORT WILL BE SUBMITTED BY GROUP TO WP AT ITS NEXT MEETING. SECRETARIAT WILL PREPARE AND DISTRIBUTE TO WP AN OUTLINE SUMMARY OF SELECTED HOUSING CREDIT INSTITUTIONS AND INSTRUMENTS WITHIN MEMBER COUNTRIES FOR DISCUSSION AT NEXT WP MEETING.

7. ITEM 9: OTHER BUSINESS. ITALIAN DEL AGREED TO CIRCULATE THROUGH SECRETARIAT IN ADVANCE OF NEXT WP MEETING A NOTE ON ITALIAN PREMIA MORTGAGE BONDS. CHAIRMAN OF WP AGREED TO PREPARE OUTLINE MEMO OF POSSIBLE WP WORK TOPICS FOR 1974 TO BE DISCUSSED AT NEXT WP MEETING.

8. DUTCH DEL WARNED WP AGAINST STRAYING TOO FAR AFIELD FROM ORIGINAL MANDATE CFM, AND SPECIFICALLY RECOMMENDED STAYING AWAY FROM SUBSIDY QUESTION.

9. SECRETARIAT WILL MAKE ORAL REPORT ON WP MEETING AND OUTLINE OF AGENDA FOR ITS NEXT MEETING AT CFM MEETING IN JULY. ROGERS

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